

Bitcoin: A curious belief system, not an investment

I
N [Batman](#) Begins, a lawyer who works for Wayne Enterprises figures out his boss's identity.

He approaches [Morgan Freeman](#)'s character, Lucius [Fox](#), with demands for millions of dollars in return for his secrecy.

Fox says: "Let me get this straight, you think that your client, one of the wealthiest and most powerful men in the world, is secretly a vigilante, who spends his nights beating criminals to a pulp with his bare hands, and your plan is to blackmail this person? Good luck."

That's roughly how I feel about true believers in crypto currency. They think the financial system is a con job controlled by mysterious bankers, who float through the system with zero accountability, funnelling money their own way and screwing the rest of us.

Even if this vision of the world has merit – some days, you do wonder – it hardly follows that [bitcoin](#) is the way to a brighter future.

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If the cabal of bankers really are that powerful, surely they will come to control bitcoin too?

Believing that the world is controlled by a committee of bankers, and that you and your mates, armed only with some holiday money and a mobile phone, are going to subvert that power, is, you know, brave. Good luck with that.

True believers, my favourite barman is one, think the future of bitcoin and the rest is certain, a matter of time only before the old order of currencies is consigned to history.

They think this even though nothing about any of the rest of their lives comes with such certainties.

It's a belief system rather than an investment.

Any development just gets folded into the narrative. A fall is a chance to buy, a rise a vindication of what they know to be true.

There are a lot of these guys out there with a lot on the line. So many, that it is hard to see how much longer the City regulator can say crypto is outside of its remit.